

ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED
(CIN No. - U40106MH2008PTC186309)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Note No.	As at	As at
		March 31, 2020	March 31, 2019
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	4,577,820	4,577,820
Reserves and surplus	4	876,661,301	873,372,549
Non-Current liabilities			
Long term borrowings	5	434,417,417	346,090,150
Long-term provisions	6	1,878,836	1,295,612
Other long-term liabilities	7	19,325,000	105,250,000
Current liabilities			
Short-term borrowings	8	61,031,828	65,584,899
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		78,642,949	41,702,123
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	9	129,682,678	96,469,758
Short-term provisions	10	511,558	583,224
TOTAL		1,606,729,387	1,534,926,135
ASSETS			
Non-current assets			
Fixed assets	11		
Tangible assets		6,337,607	1,577,514
Inangible assets		2,038,883	2,740,243
Capital work in progress		-	10,666,037
Non-current investments	12	589,694,136	589,699,136
Deferred tax asset	13	3,505,166	3,505,166
Long-term loans and advances	14	890,263,506	796,025,813
Other non-current assets	15	18,200,000	19,125,000
Current assets			
Trade receivable	16	83,135,444	43,128,382
Cash and bank balance	17	2,217,842	35,436,237
Short-term loans and advances	18	9,497,211	10,954,659
Other current assets	19	1,839,592	22,067,948
TOTAL		1,606,729,387	1,534,926,135

As per our report of even date attached

For Sanghrajka & Associates
Chartered Accountants
Firm Registration No: 144815W

Jay Sanghrajka

Jay Sanghrajka
Partner
Membership no. 168691



Place : Mumbai
Date : December 03, 2020

For and on behalf of board of directors of Organic Recycling Systems Private Limited

Sarang Bhand

Sarang Bhand
Director
DIN - 01633419

Place : Mumbai
Date : December 03, 2020

Yashas Bhand

Yashas Bhand
Director
DIN - 07118419

Place : Mumbai
Date : December 03, 2020



ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED
(CIN No.- U40106MH2008PTC186309)
STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Note No.	Year ended	Year ended
		March 31, 2020	March 31, 2019
		₹	₹
INCOME			
Revenue from operations	20	87,911,350	56,972,699
Other income	21	1,864,369	3,282,778
Total revenue		89,775,719	60,255,477
EXPENSES			
Direct Expenses	22	88,005,276	42,989,304
Change in inventories of work in progress	23	-	4,265,428
Employee benefits expense	24	16,126,419	16,343,566
Finance costs	25	16,671,180	15,048,090
Depreciation and amortization expense	11	1,566,201	1,412,495
Other expenses	26	21,892,055	16,400,713
Total expenses		144,261,131	96,459,596
Profit before extraordinary items and tax		(54,485,412)	(36,204,119)
Extraordinary items	27	(57,774,165)	-
Profit before tax		3,288,752	(36,204,119)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (loss) for the period		3,288,752	(36,204,119)
Earnings per equity share:	28		
Basic		239	(2,633)
Diluted		239	(2,633)

As per our report of even date attached

For Sanghrajka & Associates
Chartered Accountants
Firm Registration No: 144815W

Jay Sanghrajka

Jay Sanghrajka
Partner
Membership no. 168691



Place : Mumbai
Date : December 03, 2020

For and on behalf of board of directors of Organic Recycling Systems Private Limited

Sarang Bhand

Sarang Bhand
Director
DIN - 01633419

Place : Mumbai
Date : December 03, 2020

Yashas Bhand

Yashas Bhand
Director
DIN - 07118419

Place : Mumbai
Date : December 03, 2020



ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED
(CIN No.- U40106MH2008PTC186309)
CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	₹	₹
Operating activities		
Profit before tax from continuing operations	3,288,752	(36,204,119)
Adjustments for:		
Depreciation	1,566,201	1,412,495
Balances Written off / (Written back) - (Net)	(57,774,165)	-
Interest income	(1,863,044)	(3,061,481)
	(54,782,256)	(37,853,105)
Adjustments :		
Increase/(decrease) in long term provisions	583,224	809
Increase/(decrease) in trade payable	36,940,826	36,213,194
Increase/(decrease) in other current liabilities	33,274,781	(13,715,081)
Increase/(decrease) in short term provisions	(71,666)	324,914
(Increase)/decrease in inventories	-	4,265,428
(Increase)/decrease in short term loans and advances	1,457,448	2,935,592
(Increase)/decrease in trade receivable	(40,007,062)	(37,470,488)
(Increase)/decrease in other Non-current Assets	925,000	-
Increase/(decrease) in other non-current liabilities	(925,000)	-
(Increase)/decrease in other current Assets	3,673,557	(1,525,967)
Net cash flows from/ (used in) operating activities	(18,931,148)	(46,824,703)
Investing activities		
(Increase)/decrease in long term loans and advances	(94,237,693)	(161,791,242)
(Increase)/decrease in intangible asset	-	(281,840)
(Increase)/decrease in tangible asset	(5,624,934)	(2,049,037)
(Increase)/decrease in fixed deposit	31,250,000	-
(Increase)/decrease in margin money	-	2,425,000
Interest income	1,863,044	3,061,481
Net cash flows from/ (used in) investing activities	(66,749,583)	(158,635,638)
Financing activities		
Net proceeds from issue of share capital	-	203,450
Increase/(decrease) in securities premium	-	121,866,550
Increase/(decrease) in long term borrowings	88,327,267	-
Current Maturity of Term Loans	(61,861)	-
Net proceeds from short term borrowings	(4,553,071)	84,131,626
Net cash flows from/ (used in) financing activities	83,712,335	206,201,626
Net increase/(decrease) in cash and cash equivalents	(1,968,396)	741,284
Opening Cash and cash equivalents	2,561,237	1,819,953
Cash and cash equivalents at March 31, 2020	592,842	2,561,237

Cash & cash Equivalents comprises of:

Particulars	As on March 31, 2020	As on March 31, 2019
	₹	₹
Cash in hand	56,016	144,956
Balances with bank	536,826	2,416,281
Total	592,842	2,561,237

Other bank balances :

Particulars	As on March 31, 2020	As on March 31, 2019
	₹	₹
Fixed deposit	-	31,250,000
Margin money - Meerut	1,625,000	1,625,000
Total	1,625,000	32,875,000

As per our report of even date attached

For Sanghrajka & Associates
Chartered Accountants
Firm Registration No: 144815W

Jay Sanghrajka
Partner
Membership no. 168691



Place : Mumbai
Date : December 03, 2020

For and on behalf of board of directors of Organic
Recycling Systems Private Limited

Sarang Bhand
Director
DIN - 01633419

Yashas Bhand
Director
DIN - 07118419



Place : Mumbai
Date : December 03, 2020

Place : Mumbai
Date : December 03, 2020

ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED

1 NATURE OF OPERATIONS

Organic Recycling Systems Private Limited ("the Company") is a technology development company focused on pioneering in development solutions focused on the Municipal Solid Waste (MSW) space. The Company is involved in the Construction, Development and Maintenance of Waste-to-Energy projects, particularly in the Municipal Solid Waste sector, through various Special Purpose Vehicles ("SPVs"). Further, the company has also started monetizing its technology through entering into EPC contracts with developers of MSW projects.

The Company operates through bidding for waste management projects and has been awarded contracts by Municipal Corporations currently being executed by the SPVs specifically formed for the purpose, viz. Solapur Bioenergy Systems Private Limited, Pune Urban Recyclers Private Limited, Meerut Bio-Energy Systems Pvt. Ltd. and Organic Waste (India) Private Limited.

The Company is under discussions to undertake projects on EPC basis in the state of Kerala.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized in the current and future periods.

(c) Revenue Recognition

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

(d) Fixed Assets

Fixed assets are capitalized at acquisition or construction cost, including directly attributable cost such as freight, insurance, brokerage and specific installation charges for bringing the assets to its working condition for use.

Administration and other general overhead expenses are usually excluded from the cost of fixed assets because they do not relate to a specific fixed asset. However, in some circumstances, such expenses as are specifically attributable to construction of a project or to the acquisition of a fixed asset or bringing it to its working condition, may be included as part of the cost of the of project or as a part of the cost of the fixed asset.

Fixed assets are eliminated from financial statements, either on disposal or when retired from active use. Generally such retired assets are disposed of soon thereafter.



(e) **Intangible assets**

Intangible assets are measured at purchase price/cost less accumulated amortisation and impairment losses.

Technology Development:

Expenditure incurred during research and development phase is charged to revenue when no intangible asset arises from such research.

Development expenditure is capitalised to the extent that it is expected that such asset will generate future economic benefits; adequate technical, financial and other resources required to complete the development and to use or sell the asset are available, and the expenditure attributable to the asset during its development can be measured reliably. The Company has filed its patent for 'DRYAD' Technology in June 2014

(f) **Depreciation and Amortisation**

Depreciation on tangible fixed assets is provided on the written down value method at the calculated rates on the basis of the useful life specified in Part C and in the manner prescribed under Schedule II of the Companies Act, 2013, as under:

Tangible Assets	Useful Life
Office Equipments	5 years
Furnitures & Fixtures	10 years
Computers	3 years
Vehicles	8 Years

During the year, depreciation is provided at 100% on the written down value of assets which have retired from active use.

The Company has amortized the Technology Development cost over its estimated life over 10 years

The Company has amortized the Computer Software cost over its estimated life over 3 years

(g) **Impairment of assets**

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using pre tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

(h) **Investments**

Long term investments are stated at cost less provision for diminution in value, other than temporary, if any. Current investments are stated at lower of cost and fair value.

(i) **Retirement and Other Employee Benefits**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are debited to the Profit and loss statement of the year when the contributions to the respective fund are due.

Gratuity liability is a defined benefit plan towards retirement benefits, covering substantially all employees. The benefit is unfunded. The cost of providing benefits under the defined benefit plan is determined using the Project Unit Credit Actuarial Valuation Method. Actuarial gains or losses are recognised immediately in the Profit and Loss statement and are not deferred.



(j) **Leases**

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense in the statement of Profit & Loss as per terms of lease agreement.

(k) **Foreign Currency transactions**

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Exchange rate difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise, including the exchange difference related to the acquisition of fixed assets from a country outside India.

(l) **Taxes on Income**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assessment / appeals.

Deferred tax is recognised subject to the consideration of prudence on timing differences , being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed depreciation and losses carried forward are recognised only to the extent there is a virtual certainty of its realization

(m) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized in the financial statements when the Company has a present obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined on the basis of a reliable estimate of expected outflows of economic benefits after considering the risk specific to the liability.

Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

(n) **Allocation and Apportionment of Overheads**

The Holding company, being the promoter of the Subsidiary Companies, incurs administrative and other general expenditure, whether direct or indirect in nature, on behalf of the Subsidiary Companies. Expenditure directly relatable to the Subsidiary Companies are allocated to the Subsidiary Companies entirely. Expenditure which is indirect in nature is apportioned to the Subsidiary Companies on a reasonable basis.

(o) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss attributable for the period attributable to the ordinary shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential ordinary shares

(p) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset in accordance with AS 16.

To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation on that asset are determined as the actual borrowing costs incurred on that borrowing during the period less any income on the temporary investment of those borrowings.



3 Share Capital

Particulars	As at March 31	
	2020	2019
	₹	₹
Authorised		
40,000 (Previous year : 40,000) Equity shares of Rs.10 each (Previous year : Rs 10 each)	400,000	400,000
300,000 (Previous year : 3,00,000) 0% Optionally convertible preference shares of Rs.10 each (Previous year : Rs 10 each)	3,000,000	3,000,000
1,60,000 (Previous year : 1,60,000) 0% Non-cumulative redeemable preference shares of Rs.10 each (Previous year : Rs 10 each)	1,600,000	1,600,000
	5,000,000	5,000,000
Issued, subscribed & fully paid up		
13,750 (Previous year : 13,750) Equity shares of Rs.10 each (Previous year : Rs 10 each)	137,500	137,500
2,86,400 (Previous Year : 2,86,400) 0% Optionally convertible preference shares of Rs.10 each (Previous year : Rs 10 each)	2,864,000	2,864,000
1,57,632 (Previous Year : 1,57,632) 0% Non-cumulative redeemable preference shares of Rs.10 each (Previous year : Rs 10 each)	1,576,320	1,576,320
Total	4,577,820	4,577,820

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	2019-20		2018-19	
	Number	₹	Number	₹
Equity shares				
Shares at the beginning of the year	13,750	137,500	13,750	137,500
Changes during the year	-	-	-	-
Shares at the end of the year	13,750	137,500	13,750	137,500
Optionally convertible preference shares				
Shares at the beginning of the year	286,400	2,864,000	286,400	2,864,000
Changes during the year	-	-	-	-
Shares at the end of the year	286,400	2,864,000	286,400	2,864,000
Redeemable preference shares				
Shares at the beginning of the year	157,632	1,576,320	137,287	1,372,870
Changes during the year	-	-	20,345	203,450
Shares at the end of the year	157,632	1,576,320	157,632	1,576,320



(b) Rights, preferences and restrictions attached to Shares

(i) Equity shares

- The Company has one class of equity shares having a par value of Rs 10/- per share.
- Each shareholder is eligible for one vote per share held.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Optionally Convertible Preference shares (OCPS)

- Conversion and/ or redemption of OCPS shall be as per the terms contained in the Share Subscription Agreement dated 16th September, 2013 and any subsequent addendums thereof.
- Transferability of OCPS is subject to the terms contained in the Share Subscription Agreement dated 16th September, 2013 and any subsequent addendums thereof.
- OCPS holder shall be entitled to rights and privileges as are contained in the Share Subscription Agreement dated 16th September, 2013 and any subsequent addendums thereof.
- No dividend is payable on the OCPS of the Company.

(iii) 0% Non-Cumulative Redeemable Preference shares (Preference shares)

- Preference shareholders shall be entitled to rights and privileges as are contained in the Preference Share Agreement dated 16th September, 2013 and any subsequent addendums thereof subject to the Companies Act, 1956 and any subsequent re-enactments thereof.
- Preference Shares are redeemable / transferable in accordance with the terms contained in the Preference Share Agreement dated 16th September, 2013 and any subsequent addendums thereof.
- No dividend is payable on the preference shares of the Company.

(c) Equity Shares in the company held by Each Shareholder holding more than 5% shares

Name of shareholder	As on 31.03.20		As on 31.03.19	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sarang Bhand	5,000	36.36%	5,000	36.36%
Vipul Modi	2,062	15.00%	2,062	15.00%
Leena Modi	2,063	15.00%	2,063	15.00%
Mahendra Modi	2,062	15.00%	2,062	15.00%
Niketa Modi	2,063	15.00%	2,063	15.00%

(d) Information regarding issue of shares in the last five years

- The company has not issued any shares without payment being received in cash.
- The company has not issued any bonus shares.
- The company has not undertaken any buy-back of shares.



4 Reserves & Surplus

Particulars	As at March 31	
	2020	2019
	₹	₹
Surplus in the statement of Profit and Loss		
Opening balance	(132,810,131)	(96,606,012)
(+) Net profit/ (Net loss) for the current year	3,288,752	(36,204,119)
Closing balance	(129,521,379)	(132,810,131)
Securities premium		
Opening balance	1,006,182,680	884,316,130
(+) Premium on shares issued during the year	-	121,866,550
Closing balance	1,006,182,680	1,006,182,680
	876,661,301	873,372,549

5 Long term borrowings

Particulars	As at March 31	
	2020	2019
	₹	₹
Term Loan		
From Bank	1,117,265	1,402,675
Loans repayable on demand		
From Shareholders	406,120,152	328,472,475
From Others	27,180,000	16,215,000
Total	434,417,417	346,090,150
Secured Loans		
Loans guaranteed by Directors	1,117,265	1,402,675
Unsecured Loans	433,300,152	344,687,475

Loan from ICICI Bank is a car Loan. Interest rate on the loan is 8.75% p.a. This loan is repayable in 60 EMIs. This is secured against Car.

6 Long term provisions

Particulars	As at March 31	
	2020	2019
	₹	₹
Provision for employee benefits		
Gratuity	1,878,836	1,295,612
Total	1,878,836	1,295,612



7 Other Long term Liabilities

Particulars	As at March 31	
	2020	2019
	₹	₹
Other Long term Liabilities *	-	85,000,000
Security Deposits		
Unsecured, considered good **	19,325,000	20,250,000
Total	19,325,000	105,250,000

* The Company had received sum of Rs 775 lacs from West Coast India Pvt Ltd and Rs 75 lacs from Sunlet Systems (West Coast Group) aggregating to Rs 850 lacs as part of their equity contribution as per MOU dated 10th Nov 2014. As per the said MOU West Coast Group was required to infuse Rs 4300 lacs towards development of projects on BOOT basis. However, due to breach of the contract terms by West Coast Group to contribute the entire portion of equity, the company had initiated arbitration proceedings. Further the Company has claimed damages arising out of breach of contractual obligation by West Coast Group. Accordingly the said amount of Rs 850 lacs was treated as a part of non-current liabilities.

The arbitration proceedings have completed and as per the Arbitration Order dated December 30, 2019, the Company has been awarded a compensation of INR 33.90 crore from West Coast Group. Accordingly the sum of INR 8.50 crore is no longer payable to West Coast Group and a in fact a sum of INR 11.40 crores is further receivable as a claim from West Coast Group. The amount of INR 8.50 crores written back has accordingly been shown as extraordinary income in the statement of profit and loss account and the sum of INR 11.40 crores has been disclosed as contingent assets.

** Security deposit of Rs 1,93,25,000 (PY 2,02,50,000) has been taken from Blue Planet Yasasu Solutions Private Limited for Performance Bank Guarantee, Earnest money deposit and Tender deposit as per the terms of the contract.

8 Short Term Borrowings

Particulars	As at March 31	
	2020	2019
	₹	₹
Loan repayable on demand		
From Bank	61,031,828	60,465,822
Loan from related parties		
From Director	-	5,119,077
Total	61,031,828	65,584,899



9 Other Current Liabilities

Particulars	As at March 31	
	2020	2019
	₹	₹
Current Maturity of Term Loan	285,410	347,271
Sundry Creditors for Capital Goods	140,374	27,140
Sundry Creditors for Expenses	14,523,839	5,064,384
Statutory dues payable	40,111,448	35,278,102
Trade Advance	53,817,694	48,628,005
Payable towards expenses	2,331,378	2,076,289
Accrual for expenses	18,472,534	5,048,567
Total	129,682,678	96,469,758

10 Short Term Provisions

Particulars	As at March 31	
	2020	2019
	₹	₹
Provision for employee benefits		
Gratuity Payable	511,558	583,224
Total	511,558	583,224



11 Fixed Assets

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as on April 01, 2019	Additions	Deduction	Balance as at March 31, 2020	Balance as on April 01, 2019	Depreciation for the year	On disposals	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at March 31, 2019
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets										
Motor Car / Vehicle	2,613,176	-	-	2,613,176	1,196,301	468,098	-	1,664,399	948,777	1,416,875
Office Equipments	551,777	615,718	-	1,167,495	453,579	131,796	-	585,375	582,120	98,198
Computers	638,907	-	-	638,907	602,806	2,860	-	605,666	33,241	36,101
Furniture & Fixtures	108,151	5,009,216	-	5,117,367	81,811	262,087	-	343,898	4,773,469	26,340
	3,912,011	5,624,934	-	9,536,945	2,334,497	864,841	-	3,199,338	6,337,607	1,577,514
Intangible Assets										
Computer Software	281,840	-	-	281,840	11,274	91,441	-	102,715	179,125	270,566
Technology Development *	6,099,191	-	-	6,099,191	3,629,514	609,919	-	4,239,433	1,859,758	2,469,677
	6,381,031	-	-	6,381,031	3,640,788	701,360	-	4,342,148	2,038,883	2,740,243
Capital Work in Progress										
Plastic-to-Fuel Project	10,666,037	-	10,666,037	-	-	-	-	-	-	10,666,037
	10,666,037	-	10,666,037	-	-	-	-	-	-	10,666,037
Total	20,959,079	5,624,934	10,666,037	15,917,976	5,975,285	1,566,201	-	7,541,486	8,376,490	14,983,794
Previous Year	18,628,202	2,348,377	17,500	20,959,079	4,562,791	1,412,495	-	5,975,285	14,983,794	14,065,412

* Development expenditure is capitalised to the extent that it is expected that such asset will generate future economic benefits; adequate technical, financial and other resources required to complete the development and to use or sell the asset are available, and the expenditure attributable to the asset during its development can be measured reliably. The Company has filed its patent for 'DRYAD' Technology in June 2014.

The Company has amortized the Technology Development and Computer Software cost over its estimated life of 10 years and 3 years respectively.

* Capital work in progress is written off during the year due to discontinuation of project.



12 Non-Current Investments

Particulars	As at March 31	
	2020	2019
	₹	₹
Investment in Equity instruments	365,494,136	365,499,136
Investment in 0% Non-Cumulative Redeemable Preference shares	193,000,000	193,000,000
Investment in Optionally Convertible Preference shares	31,200,000	31,200,000
Total	589,694,136	589,699,136

Particulars	As at March 31	
	2020	2019
	₹	₹
Aggregate amount of unquoted investments	589,694,136	589,699,136

Details of Non-Current Investments

Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No of shares/Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Basis of valuation
		2020	2019			2020	2019	2020	2019	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Investment in Equity Instruments of :										
- Solapur Bioenergy Systems Pvt Ltd*#	Wholly owned	6,100,000	6,100,000	Unquoted	Fully paid up	100%	100%	257,000,000	257,000,000	At par
- Organic Waste (India) Pvt Ltd#	Wholly owned	198,504	198,504	Unquoted	Fully paid up	100%	100%	108,284,136	108,284,136	Cost of Acquisition
- Pune urban Recyclers Private Limited#	Wholly owned	10,000	10,000	Unquoted	Fully paid up	100%	100%	100,000	100,000	Cost of Acquisition
- Five Elements Environment Ventures Pvt Ltd	Common Control	1,000	1,000	Unquoted	Fully paid up	10%	10%	10,000	10,000	At par
- Meerut Bioenergy Systems Pvt Ltd*#	Subsidiary	10,000	10,000	Unquoted	Fully paid up	100%	100%	100,000	100,000	At par
- Pune Bioenergy Systems Pvt Ltd*#	Others	500	500	Unquoted	Fully paid up	0%	5%	-	5,000	At par
Investment in Optionally Convertible Preference shares of Organic Waste (India) Pvt Ltd	Wholly owned	22,379	22,379	Unquoted	Fully paid up	N.A.	N.A.	31,200,000	31,200,000	Cost of Acquisition
Investment in 0% Non-Cumulative Redeemable Preference shares of Solapur Bioenergy Systems Pvt Ltd*	Wholly owned	1,480,000	1,480,000	Unquoted	Fully paid up	N.A.	N.A.	193,000,000	193,000,000	Cost of Acquisition
Total								589,694,136	589,699,136	

* Investment in shares of Solapur Bioenergy Systems Private Ltd. are pledged with the bank for term loans taken by Solapur Bioenergy Systems Private Ltd.

Out of total shareholding, 1 share is held by nominee shareholder.



13 Deferred Tax Asset/Liability

Particulars	Tax Rate	As at March 31	
		2020	2019
		₹	₹
Deferred Tax Liability on:			
Fixed assets			
Book Value of Depreciable Assets as per books of account		8,376,490	4,317,757
Written Down Value for tax purposes		7,990,228	3,291,227
DTL to be recognised	26%	(100,428)	(266,898)
Deferred Tax Asset on			
C/fwd accumulated income tax losses		32,193,448	72,200,043
Disallowance of Expenses on which TDS not deducted		69,585,798	14,234,546
Disallowance of Expenditure under Section 37		-	458,137
Disallowance of Expenditure under Section 40A(7)		-	-
Disallowance of Expenditure under Section 43B		161,716	-
DTA	26%	26,504,650	22,592,109
DTA recognised to the extent of		26,404,222	22,325,211
Net Deferred Tax Asset/ (Liability) on above		3,505,166	3,505,166

In accordance with the provisions of Accounting Standard-22, Deferred Tax Asset of Rs. 40,79,011/- as at March 31, 2020 has not been recognised in the financial statements as on the Balance sheet date due to uncertainty of future taxable profit.

14 Long Term Loans and Advances

Particulars	As at March 31	
	2020	2019
	₹	₹
Capital Advances		
Advance for land purchase	2,200,000	2,200,000
	2,200,000	2,200,000
Security Deposits		
Unsecured, considered good	11,878,400	2,533,200
	11,878,400	2,533,200
Loans and advances to related parties *		
Unsecured, considered good		
Loans to related parties	874,788,293	789,379,128
	874,788,293	789,379,128
Other loans and advances		
Unsecured, considered good		
Advance taxes	1,396,813	1,913,485
	1,396,813	1,913,485
Total	890,263,506	796,025,813

* Loans and advances to related parties

Particulars	As at March 31	
	2020	2019
	₹	₹
Loans Given		
Subsidiary companies	874,788,293	789,379,128
Total	874,788,293	789,379,128

Note: The company, being the holding company, is exempted from the provisions of Section 185, thereby able to advance loans to subsidiaries with common directors.

The said loans are advanced to the subsidiaries and associates at Nil interest rate.



15 Other non-current assets

Particulars	As at March 31	
	2020	2019
	₹	₹
Long term deposits with banks (PBG)*	15,950,000	16,175,000
Earnest Money Deposit	750,000	1,450,000
Tender deposits	1,500,000	1,500,000
Total	18,200,000	19,125,000

* Held as lien by bank for performance guarantee given to customers
Performance bank guarantee, Earnest money deposit & tender deposits have been assigned to Blue Planet Yasasu Solutions Private Limited as per agreement dated 30th March 2019.

16 Trade Receivables

Particulars	As at March 31	
	2020	2019
	₹	₹
Secured	-	-
Unsecured , Considered Good		
Outstanding for a period exceeding six months from the date they are due from payment	37,481,402	-
Others	45,654,042	43,128,382
Doubtful	-	-
Total	83,135,444	43,128,382

17 Cash & bank balances

Particulars	As at March 31	
	2020	2019
	₹	₹
Cash and cash equivalents		
Balances with banks	536,826	2,416,281
Cash in hand	56,016	144,956
Other Bank Balances	592,842	2,561,237
Fixed Deposits	-	31,250,000
Margin money *	1,625,000	1,625,000
Total	2,217,842	35,436,237

* Margin Money is given as performance guarantee. This amount cannot be withdrawn before completion of the Project. Out of the total margin money Rs 11,25,000 (PY Rs 11,25,000) has been assigned to Blue Planet Yasasu Solutions Private Limited



18 Short Term Loans and Advances

Particulars	As at March 31	
	2020	2019
	₹	₹
Advances to related parties *		
Unsecured, considered good		
Advance against salary	-	1,593,122
Advance against expenses	-	3,418,100
	-	5,011,222
Balances with Statutory Authority	5,990,782	2,523,628
Other loans and advances		
Unsecured, considered good		
Advance to creditors	2,743,456	2,318,383
Advance against salary	22,323	39,323
Advance against expenses	358,276	467,426
Loan to staff	94,000	167,388
Prepaid expenses	14,699	176,539
Tender deposits	273,675	250,750
	3,506,429	3,419,809
Total	9,497,211	10,954,659

* Advances to related parties

Particulars	As at March 31	
	2020	2019
	₹	₹
Directors	-	1,248,083
Relative of director	-	3,763,139
Total	-	5,011,222

19 Other current assets

Particulars	As at March 31	
	2020	2019
	₹	₹
Trade deposit	-	16,351,029
	-	16,351,029
Interest accrued on Fixed deposit	1,839,592	5,716,919
	1,839,592	5,716,919
Total	1,839,592	22,067,948

20 Sales

Particulars	Year ended March 31	
	2020	2019
	₹	₹
Modular electricity to waste plant	77,851,258	45,632,294
O&M sale	10,060,092	11,340,405
Total	87,911,350	56,972,699

21 Indirect Income

Particulars	Year ended March 31	
	2020	2019
	₹	₹
Interest income	1,863,044	3,061,481
Miscellaneous Income	1,325	221,297
Total	1,864,369	3,282,778



22 Direct expenses

Particulars	Year ended March 31	
	2020	2019
	₹	₹
Direct Purchases	84,071,194	42,989,304
Site related expenses & other direct costs	3,934,082	-
Total	88,005,276	42,989,304

23 Changes in inventories

Particulars	As at March 31	
	2020	2019
	₹	₹
(a) Stock in Process		
WIP at the beginning of the year	-	4,228,300
WIP at the end of the year	-	-
	-	4,228,300
(b) Consumables		
Consumables at the beginning of the year	-	37,128
Consumables at the end of the year	-	-
	-	37,128
Total	-	4,265,428

24 Employee Benefit Expense

Particulars	Year ended March 31	
	2020	2019
	₹	₹
Salary	14,483,679	15,090,150
Employers Contribution for ESIC	43,753	68,213
Employers Contribution for PF	601,161	465,121
Gratuity	511,558	583,224
Other Expenses	486,268	136,859
Total	16,126,419	16,343,566

25 Finance Costs

Particulars	Year ended March 31	
	2020	2019
	₹	₹
Interest on car loan	139,413	105,402
Interest on unsecured loan	10,791,863	11,695,479
Bank Interest	5,739,904	3,247,209
Total	16,671,180	15,048,090

26 Other Expenses

Particulars	Year ended March 31	
	2020	2019
	₹	₹
Payment to auditors (Refer Note 25.1)	125,000	125,000
Bank charges	149,256	61,342
Business development & promotion expenses	6,465,322	5,918,571
Computer expenses	121,546	477,198
Consultancy charges	1,360,962	1,236,090
Donation	-	250,000
Electricity Charges	752,597	285,948
Legal & professional fees	6,779,742	4,762,016
Rent, Rates & taxes	3,240,638	1,048,580
Miscellaneous Expenses	2,896,993	2,235,969
Total	21,892,055	16,400,713



26.1 Payment to Auditors

Particulars	Year ended March 31	
	2020	2019
	₹	₹
Statutory Audit Fees	100,000	100,000
Tax Audit Fees	25,000	25,000
Total	125,000	125,000

27 Extraordinary Items

Particulars	Year ended March 31	
	2020	2019
	₹	₹
Sundry Balance W/off	27,225,836	
Sundry Balance W/back	(85,000,000)	-
Total	(57,774,165)	-

28 Earnings Per Share

Particulars	Year ended March 31	
	2020	2019
	₹	₹
Basic Earning Per Share (₹)*	239.18	(2,633.03)
Profit After Tax as Per Profit and Loss Account (₹)	3,288,752	(36,204,119)
Weighted Average Number of Equity Shares Outstanding (Nos)	13,750	13,750
Nominal Value Per Equity Share (₹)	10	10

* On account of losses of the company, the potential equity shares on account of conversion of preference shares will decrease the loss per share resulting to Anti-dilution for which it has not been considered in the calculation of Dilutes EPS for the specified year, the Diluted EPS will be same as Basic EPS

29 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Entity has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	79,431,641
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-
Further interest remaining due and payable for earlier years	-



30 Gratuity

Particulars	As at March 31	
	2020	2019
	₹	₹
Net Benefit expenses:		
Current Service Cost	259,754	299,303
Interest Cost	141,664	121,453
Actuarial (Gain) / loss	110,140	162,468
Expense recognised in Profit and Loss statement	511,558	583,224
Projected Benefit Obligation:		
Projected Benefit Obligation at the beginning of the year	1,878,836	1,553,113
Current service cost	259,754	299,303
Interest Cost	141,664	121,453
Actuarial (Gain) / loss	110,140	162,468
Benefits paid	-	(257,501)
Projected Benefit Obligation at the end of the year	2,390,394	1,878,836
Fair Value of Plan Assets:		
Fair value of asset at the beginning of the year	-	-
Fair value of asset at the end of the year	-	-
Principal Actuarial Assumptions:		
Discount rate	6.84%	7.54%
Future salary increases	5%	5%
Attrition rate		
For service 4 years and below	15.00% p.a.	15.00% p.a.
For service 5 years and above	5.00% p.a.	5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.
Amount recognized in Profit & Loss Account	511,558	583,224
Amount recognized in Balancesheet	2,390,394	1,878,836

- a) The discount rate is based on the prevailing market yields of Government Securities as at the balance sheet date for the estimated terms of the obligations.
- b) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.



31 Related Party Disclosures as per AS 18:

Key Management Personnel & their relatives	Sarang S. Bhand (Director)
	Yashas Bhand (Director)
	Suhas Bhand (Relative of Director)
	Smita Bhand (Relative of Director)
Subsidiary Companies	Solapur Bioenergy Systems Private Limited
	Organic Waste (India) Private Limited
	Pune Urban Recyclers Private Limited
	Meerut Bioenergy Systems Private Limited
Entities in which Key Management Personnel have significant influence	Five Elements Environment Ventures Private Limited
	Five Elements Research Foundation Private Limited

i) Related Party transactions (including provisions and accruals)

Name of Related Party	Nature of Transaction	For the year ended March 31, 2020	For the year ended March 31, 2019
Sarang Bhand (Director)	Advance given	126,000	218,090
	Advance Received	1,374,083	127,382
	Director Remuneration	5,069,633	4,520,969
	Loan Repaid	5,119,077	2,301,442
Yashas Bhand (Director)	Advance given	-	40,000
	Advance Received	50,905	28,440
Suhas Bhand (Relative of Director)	Advance given	214,645	1,038,978
	Advance Received	3,304,699	509,606
Smita Bhand (Relative of Director)	Advance Received	622,180	-
Solapur Bioenergy Systems Private Limited (Subsidiary Company)	Loan Given	103,392,353	163,578,213
	Loan received	18,287,578	2,163,343
Organic Waste (India) Private Limited (Subsidiary Company)	Loan Given	223,070	619,022
	Loan received	494,000	3,500,000
Pune Urban Recyclers Private Limited (Subsidiary Company)	Loan Given	27,200	54,000
Meerut Bioenergy Systems Private Limited (Subsidiary Company)	Loan Given	277,190	1,167,235
Five Elements Environment Ventures Private Limited	Trade Deposit Given	203,770	2,271,676
	Trade Deposit Repaid	16,554,799	275,000



ii) Closing Balances of Related Parties (including provisions and accruals)

Name of Related Party	Nature of Transaction	For the year ended March 31, 2020	For the year ended March 31, 2019
Sarang Bhand (Director)	Amount given as Advance	-	1,248,083
	Director Remuneration Payable	160,000	179,450
	Loan Taken O/S	-	5,119,077
Yashas Bhand (Director)	Amount given as Advance	-	50,905
Suhas Bhand (Relative of Director)	Amount given as Advance	-	3,090,054
Smita Bhand (Relative of Director)	Amount given as Advance	-	622,180
Solapur Bioenergy Systems Private Limited (Subsidiary Company)	Loan Given	849,421,713	764,316,938
	Investment in Equity Shares	257,000,000	257,000,000
	Investment in Preference Shares	193,000,000	193,000,000
	Guarantee given to banks on behalf of Subsidiary	408,200,000	408,200,000
Organic Waste (India) Private Limited (Subsidiary Company)	Loan Given	46,498,935	46,228,004
	Investment in Equity Shares	108,284,136	108,284,136
	Investment in Optionally convertible Preference Shares	31,200,000	31,200,000
Pune Urban Recyclers Private Limited (Subsidiary Company)	Loan Given	22,623,237	22,596,037
	Investment in Equity Shares	100,000	100,000
Meerut Bioenergy Systems Private Limited (Subsidiary Company)	Loan Given	2,743,343	2,466,153
	Investment in Equity Shares	100,000	100,000
Five Elements Environment Ventures Private Limited	Trade Deposit Given	-	16,351,029
	Investment in Equity Shares	10,000	10,000



32 Contingent Liabilities

Particulars	As at 31st March	
	2020	2019
	₹	₹
Contingent Liabilities		
Guarantees given by the Company for Term Loans taken by 100% subsidiary Solapur Bioenergy Systems Pvt Ltd	408,200,000	408,200,000

Note:

a) As on March 31, 2020, the outstanding amount for Term Loans taken by 100% subsidiary Solapur Bioenergy Systems Pvt Ltd is Rs. 4,50,78,530.

B) As on March 31, 2020, there are no capital commitments for the company.

33 The company has won an Arbitration award of Rs 11,40,00,000 against West Coast Ventures (India) Private Limited for breach of agreement. However, it is highly uncertain that West Coast ventures will pay the award amount to the company and therefore the amount is not recognised in Financial Statements.

34 Details of foreign currency earnings and expenditure.**a) Expenditure in foreign currency**

There were no foreign currency expenditure during the year (Previous Year Rs. NIL).

b) Earnings in foreign currency

There were no foreign currency earnings during the year (Previous Year Rs. NIL).

35 The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, consequently disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been given

36 Segment Reporting

The company is operating in single business segment i.e. Construction, Development and Maintenance of Waste-to-Energy projects, particularly in the Municipal Solid Waste sector. Hence AS-17 - "Segment Reporting" is not applicable.

37 In the opinion of the Board, the provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

38 In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

39 The figures for the previous year have been regrouped, rearranged and reclassified, wherever necessary, to correspond with the current year classification / disclosure.

As per our report of even date attached

For Sanghrajka & Associates

Chartered Accountants

Firm Registration No: 144815W



Jay Sanghrajka
 Partner
 Membership no. 168691

Place : Mumbai
 Date : December 03, 2020

For and on behalf of board of directors of Organic Recycling Systems Private Limited


Sarang Bhand
 Director
 DIN - 01633419

Place : Mumbai
 Date : December 03, 2020



Yashas Bhand
 Director
 DIN - 07118419

Place : Mumbai
 Date : December 03, 2020